

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,354,468	728,716	(46.2%)
Earnings Per Share (fils)	5.29	2.84	(46.3%)
Return on Average Equity (ROAE)	9.67%	5.49%	
Return on Average Assets (ROAA)	9.43%	3.10%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	24,759,419	32,527,685	31.4%
Non-current Assets	88,703,151	96,477,227	8.8%
Total Assets	113,462,570	129,004,912	13.7%

Shareholders' Equity*	68,270,414	68,458,701	0.3%
Liabilities:			
Current Liabilities	28,040,780	21,468,608	(23.4%)
Non-current Liabilities	17,151,376	39,077,603	127.8%
Total Liabilities	45,192,156	60,546,211	34.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,624	P/E (x)	9.56
Value (KWD '000)	793	P/BV (x)	0.54
Closing Price (KWD)	0.140	Dividend Yield	4.84%
Book Value Per Share (KWD)	0.267	YTD Share Turnover	1.74%
Current Market Capitalization (KWD Million)	37	Beta	0.42

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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